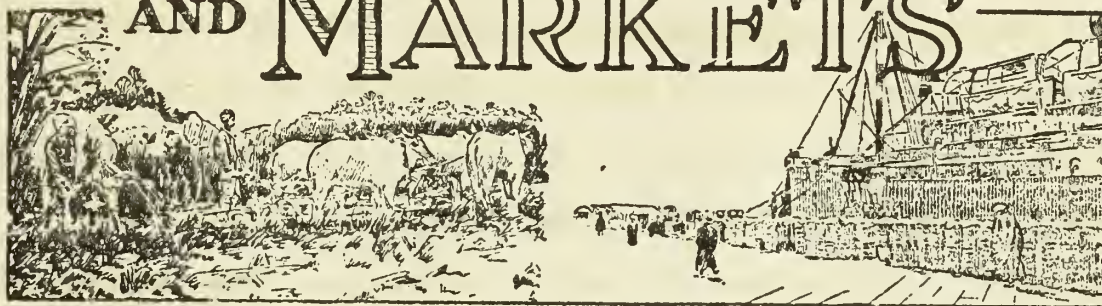


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

DAIRYING IN ARGENTINA

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L A T E C A B L E S

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Denmark 1935 crops estimated as follows, with 1934 comparisons in parentheses: Wheat 15,432,000 bushels (12,845,000), rye 11,220,000 (10,803,000), barley 50,476,000 (43,899,000), oats 71,994,000 (68,019,000), potatoes 45,268,000 (50,449,000), sugar beets 2,067,000 short tons (1,155,000). (International Institute of Agriculture, Rome, December 21, 1935.)

Irish Free State 1935 acreage estimates reported as follows with 1934 figures in parentheses: Wheat 163,000 acres (94,000), oats 614,000 (583,000), barley 139,000 (143,000), potatoes 336,000 acres (343,000). (Agricultural Attaché C. C. Taylor, London, December 27, 1935.)

India rice area for 1935-36 estimated at 78,161,000 acres compared with revised estimate at this time last year of 78,712,000 acres and a final estimate for 1934-35 of 81,026,000 acres. Exportable surplus of cleaned rice from Burma alone estimated at 7,264,000 pounds compared with 6,962,000 pounds at this time last year. (Director of Statistics, Calcutta, December 26, 1935.)

Irish Free State livestock numbers on June 1, 1935, revised as follows, with comparable numbers for 1934 in parentheses: Cattle 4,019,000 (4,086,000), sheep 3,042,000 (2,931,000), hogs 1,088,000 (968,000), of which sows 114,000 (103,000). (Agricultural Attaché C. C. Taylor, London, December 27, 1935.)

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C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Summary of recent information

The area sown to winter wheat in the United States for harvest in 1936 is estimated at 47,529,000 acres, according to the December crop report. This is 6.7 percent above fall sowings for the 1935 crop, increases having been reported in all of the important winter-wheat States except Washington. The winter-wheat acreage of Canada was placed at only 514,000 acres as compared with 555,000 acres sown for the 1935 crop. Rye sown for all purposes in the United States for harvest in 1936 is placed at 6,336,000 acres as against 6,159,000 acres sown for the 1935 crop. In Canada, 536,000 acres were sown to winter rye as compared with 652,000 acres in the preceding year, the combined 1936 acreage of the 2 countries showing very little change from the area sown for harvest in 1935.

Fall sowings in other countries have gone forward as usual, although seeding operations were delayed by drought in parts of the Danube Basin and North Africa, and by unfavorable weather in France. It was reported from the Shanghai office of the Foreign Agricultural Service that the new winter-wheat seedings in the Yangtze Valley and in North China were in good condition. In some areas of North China operations were delayed by lack of moisture, but rainfall was ample in nearly all regions during November, and the acreage sown was reported to be fully equal to that of last year.

The 1935 wheat crop of 47 countries reporting was revised during the past week to 3,358,206,000 bushels as compared with 3,364,750,000 bushels produced by these countries in 1934. The first official estimate for Argentina placed the 1935-36 harvest at 144,034,000 as compared with 240,669,000 bushels produced last season. In Spain, the 1935 crop is now estimated at 153,942,000 bushels as compared with the earlier estimate of 149,533,000 bushels and the revised 1934 figure of 186,834,000 bushels. Declines were reported for Rumania and Estonia, while a slight increase was noted for Luxemburg.

Rye production in 31 countries, according to the latest estimates available for 1935, now stands at 960,549,000 bushels as compared with 941,301,000 bushels reported by the same countries in 1934. The first official estimate for Argentina shows a reduction of 65 percent from the outturn of 1934-35, the rye crop having suffered from unfavorable conditions throughout the current season. Crop expectations have been reduced in Spain, Rumania, and Estonia, but slight increases were indicated by the new estimates for Finland and Luxemburg.

CROP AND MARKET PROSPECTS, CONT'D

Current changes in wheat and rye production estimates

Commodity and country	Reported up to Dec. 23, 1935 1,000 bushels	Reported up to Dec. 30, 1935 1,000 bushels	1934 1,000 bushels
<u>Wheat:</u>			
47 countries reported...	3,363,354		
Argentina.....	147,000	144,034	240,669
Spain	149,533	153,942	a/ 186,834
Rumania	102,881	96,438	76,553
Estonia	2,548	2,298	3,107
Luxemburg	1,009	1,027	1,171
Minor revisions		84	
47 countries reported...		3,358,206	3,364,750
<u>Rye:</u>			
30 countries reported...	962,322		
Spain	24,194	19,116	b/ 21,567
Rumania	15,551	12,724	8,308
Finland	13,464	14,137	15,545
Estonia	6,571	6,462	9,064
Luxemburg	447	456	548
Argentina		5,511	15,787
Minor revisions		48	
31 countries reported...		960,549	941,301

a/ Revised from 173,601,000 bushels. b/ Revised from 21,932,000 bushels.

The Shanghai wheat market

Shanghai flour prices advanced somewhat during the week ended December 20, according to a radiogram from the Shanghai office of the Foreign Agricultural Service, but due to poor demand failed to rise in proportion to the higher quotations on foreign wheat. Prices of foreign wheat for future delivery at Shanghai were nearly 15 percent above local flour parity. Flour prices in Shanghai were the highest quoted during the past five years, being about 59 cents per barrel above those of last year. This increase resulted from the short domestic wheat crop, recent currency inflation, and the advance in foreign wheat prices. Flour demand, however, has fallen off, because prices of other foods have not made proportionate gains. Based on present conditions, it is estimated that imports of wheat into China for 1935-36 will not exceed 11,000,000 bushels and may be less if prices of foreign wheat continue to advance. Mills were operating at only 35-percent capacity as a result of the wheat shortage and the poor flour demand. Domestic wheat arrivals were insufficient to fill current requirements, and flour stocks in Shanghai remained at 700,000 bags, which would have been considered low in former years.

CROP AND MARKET PROSPECTS, CONT'D

Prices of wheat, c.i.f. Shanghai, duty included, for January shipment were reported as follows: Australian (New South Wales) 94 cents per bushel, Canadian No. 4, 102 cents. Domestic standard wheat for February delivery was 82 cents per bushel. Domestic flour for December delivery was 90 cents per bag of 49 pounds, January 91, and February 92 cents. Australian flour, c.i.f. Hong Kong, was \$3.26 per barrel of 196 pounds.

FEED GRAINS

Summary of recent information

The 1935 barley crop in the 27 countries so far reported amounts to 1,318,205,000 bushels, an increase of more than 8 percent over the 1934 harvest in those countries. The December estimate of the 1935 crop in the United States was 292,249,000 bushels compared with 118,348,000 bushels harvested in 1934. The crop in Norway was estimated at 5,870,000 bushels, which is about an average outturn. A recent estimate placed the barley crop in Spain at 91,068,000 bushels, or nearly 5,000,000 bushels above the previous estimate, but more than 18 percent below the average production for the last 5 years. The Rumanian estimate was lowered about 8,500,000 bushels to 42,021,000 bushels. This estimate is about 42 percent below the 5-year average production. The first official estimate of the harvested acreage of barley in Argentina was 1,287,391 acres, with an indicated crop of 22,046,000 bushels. These compare with 2,014,000 acres and 40,695,000 bushels for 1934.

The 1935 production of oats in the 30 countries so far reported totals 3,227,556,000 bushels. This is nearly 22 percent above the 1934 harvest in those countries. The December estimate of the United States crop was 1,195,435,000 bushels compared with the 1934 harvest of 525,889,000 bushels. The estimate for England and Wales was increased to 79,641,000 bushels compared with 78,120,000 bushels in 1934 and a 5-year average production of 86,431,100 bushels. The estimate of the crop in Scotland was increased about 3,000,000 bushels to 47,670,000 bushels, or to about an average crop. The estimate for Rumania was lowered about 6,000,000 bushels to 40,204,000 bushels. The first official estimate of the harvested acreage of oats in Argentina was 1,331,231 acres compared with 3,523,533 acres in 1934. The 1935 crop was placed at 34,446,875 bushels compared with 66,826,938 bushels in 1934.

The total 1935 corn production of 2,839,281,000 bushels in the 17 countries so far reported is more than 31 percent above that of the same countries in 1934. Although the December estimate of the United States crop was decreased 8,000,000 bushels, the 1935 crop of 2,202,852,000 bushels was nearly 60 percent larger than the unusually small crop of 1934.

CROP AND MARKET PROSPECTS, CONT'D

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The recent acreage and production estimates of corn in Spain show practically no change from earlier figures. The crop in France is estimated at 20,983,068 bushels. The second estimate of the Yugoslav corn crop confirms the first forecast, indicating this year's production to be about 93,100,000 bushels, the smallest since 1928.

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COTTON

Brazil reduces estimate of northern cotton crop

The second official estimate for the 1935-36 cotton crop in Northern Brazil, just issued by the Brazilian Government, places the crop at only 839,000 bales of 478 pounds each as compared with the first official estimate of 1,054,000 bales, according to a cable received from United States Consul General Emil Sauer in Rio de Janeiro. Unofficial estimates ever since late in October have been placing the Northern Brazilian crop at from 750,000 to 850,000 bales. While the new estimate represents a reduction of 20.4 percent from the first official estimate, it still indicates a crop 16.2 percent larger than the 722,000 bales harvested in that part of Brazil last year. The reduction in the estimate was made necessary because of damage by heavy rains. The record crop prior to that of last year was 566,000 bales harvested in 1924-25.

The crop of Northern Brazil, planted from January to June and now being harvested, will represent only a part of the total 1935-36 crop. The remainder will be supplied by Southern Brazil where planting has only recently been completed. The Southern Brazilian crop will be harvested from March to June 1936. It is still too early, therefore, to make a satisfactory estimate of the total crop for the season. The total crop in 1934-35 amounted to 1,552,000 bales compared with 1,015,000 bales in 1933-34. Approximately 54 percent of the 1934-35 crop, or 722,000 bales, was credited to Northern Brazil and 46 percent, or 610,000 bales, to Southern Brazil.

European cotton textile situation continues generally favorable

The cotton textile situation continued fairly favorable during November in western Europe including Great Britain, according to a report from the Berlin office of the Foreign Agricultural Service. In Central Europe the situation was unchanged, with relatively high activity continuing to be reported in Germany and Austria and with a slight improvement in the basically unfavorable conditions in Czechoslovakia. In Italy, on the other hand, conditions have become worse. A considerable restriction of sales and operations is reported from that country incident to the war developments, the raw material supply position being particularly unfavorable.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Mill business

Sales of cotton yarn and cotton fabrics by spinning and weaving mills in France and Belgium continued favorable in November, with orders being booked well ahead, occasionally for delivery up to the middle of 1936. In England, cloth sales to both home and export markets continued fairly favorable, but the tendency was somewhat quieter than in October. Trading in yarn was fairly good, yet distinctly less favorable than last month, despite the firm tone of the raw market and advancing yarn prices. German mill sales of yarn and cloth, while on rather high levels, continued the tendency toward recession previously reported. Austrian, Hungarian, and Yugoslav mill conditions remained favorable during November and a slight improvement in new orders for cotton spinners was reported from Czechoslovakia, though the level of operations there is still much depressed. Improvement in Czechoslovakia is largely associated with a decline in the case of Italy, whose discontinuance of yarn deliveries, notably to Yugoslavia, has widened Czechoslovak export outlets to that country. New sales in Italy are reported steadily dwindling under pressure of diminishing purchasing power.

Mill activity

Cotton mill activity in the various countries taken as a whole has not greatly changed as compared with October. Although favorable levels were maintained in Great Britain and operations further increased in France and probably also Belgium, these seem fully offset by severe restriction in Italy, despite lack of definite information on the latter country since the publication of all statistical reports was prohibited in November. Cotton mill activity in Germany, while still comparatively high, has receded slightly in sympathy with business developments. It is holding at favorable levels in Austria and other Danubian countries, but remains low in Czechoslovakia.

Purchases of raw cotton

European cotton spinner and merchant buying of raw cotton during the month of November has been fairly active on the whole. A gratifying increase in takings of American cotton was noted. Italy, of course, was not in the market to any great extent, except for rather heavy buying and importing of Egyptian cotton in October and early November. French and Belgian spinners seem to have been quite active buyers of raw cotton in the face of advancing raw prices, and in England a healthy demand, notably for American cotton, coincided with reduced hedge selling. German purchases and imports of American cotton on a compensation and "Aski" mark basis have increased recently, interest centering mainly in low grades. The limited foreign exchange allotted was used for the acquisition of better grade American.

CROP AND MARKET PROSPECTS, CONT'D

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Relative prices

Prices of Indian cotton in percent of American have changed but little as compared with a month ago, though a slightly declining tendency resulted from the more pronounced rise in American quotations. Egyptian Uppers, on the other hand, have increased in relation to American; it appears that a strong Italian demand contributed largely to the strength of Egyptian quotations.

Quotations of the "basis" for American cotton, as reported by a number of continental merchants, have shown a considerable advance in the past four weeks. The advance has extended to all grades and staples, but was most pronounced in Germany in the case of low-grade cotton, for which significant buying interest was evident.

Soviet procurements

It was announced that the Soviet cotton procurement plan was fulfilled by November 27, or 20 days earlier than stipulated. The total quantity of unginned cotton procured was 1,515,250 metric tons, equivalent to about 30,000,000 poods, or approximately 2,270,000 bales of 478 pounds of lint. This may be compared with last year's crop estimated at about 1,175,000 metric tons of seed cotton, equivalent to 23,200,000 poods or approximately 1,750,000 bales of lint. a/ It was stated that the procuring campaign was continuing, and it is expected that the outturn of cotton will exceed 2,400,000 bales.

The officially estimated 1935 procurements given above, if actually achieved, would imply a considerable increase of cotton yields not only above the very low yields of last year, but also above those of other recent years. Some doubt arises, however, whether such a large increase in Russian cotton yields, even with an improvement of the technique of cultivation, could take place in 1935 in the face of not particularly favorable weather conditions during the growing period. It should be noted in this connection that the early estimates of the 1934 crop, which were over 1,900,000 bales, were subsequently scaled down to about 1,670,000 to 1,750,000 bales.

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a/ The figure for the 1934 Russian crop of 1,750,000 bales is somewhat larger than the previously reported figure of 1,673,000 bales. It should be noted, however, that this is due largely to the somewhat higher figure for lint cotton. There is little difference in the estimate of the 1934 crop of seed cotton, which was placed at 1,170,000 - 1,175,000 metric tons.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

FRUITS, VEGETABLES, AND NUTSCanada enjoying profitable apple export season

Exports of apples from Canada, through the week ended December 12, totaled 4,516,000 bushels as compared with 3,124,000 bushels up to the same date last year, according to the Dominion Department of Agriculture. Reports from the Annapolis Valley of Nova Scotia indicate that the season will probably be the most profitable in its history because of the excellent quality of the crop which has resulted in very satisfactory returns from the United Kingdom markets. Common and cold storage holdings in Canada on December 2, 1934 and 1935, were 5,687,000 bushels and 4,534,000 bushels, respectively, this year's holdings being 25 percent less than last year's holdings on the same date. The decrease in storage holdings is confined to barreled apples as the quantity of boxed apples in storage is approximately the same as last season.

The heavy exports so far this season from Canada point to an early termination of the Canadian export apple season. Last year with a crop of around 11,700,000 bushels, Canada exported about 6,000,000 bushels. So far to date, the exports have been about three fourths of this amount and the crop is reported to be about the same size as last year. The conclusion that one would naturally draw is that the season is about 75 percent complete.

Spanish pickled olive production and supply outlook

The combined quantity of Queens and Manzanillas to be pickled from the 1935 olive crop in the Seville District of Spain is estimated at 32,500 short tons, according to a report received from N. I. Nielsen, Agricultural Attache at Paris. This may be compared with a total of 32,200 tons of these two varieties pickled from the 1934 olive crop and the 6-year average for 1929-1934 of 34,800 tons. The proportion of small-sized olives in both Queens and Manzanillas is abnormally large this season as the Seville District did not receive sufficient rain during 1935 for the proper development of the fruit. It is estimated that total supplies of pickled Queens and Manzanillas in 1936 will be somewhat under those of 1935 because of the expected smaller January 1, 1936, carry-over of old-crop stocks.

Production

Early season prospects forecast a relatively good crop of Queens but the shortage of rainfall resulted in a small-sized olive in most orchards. It is estimated that the percentage of the fruit running 100 and less to the kilogram is substantially below normal. The tonnage of Queens produced is, therefore, much below the early forecast and is estimated at

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about 13,100 short tons (unclassified). This is 14 percent under the 15,200 tons estimated to have been processed from the 1934 crop and 31 percent below the 6-year average for 1929-1934 of 19,050 tons.

As was the case with the Queens variety, Manzanilla prospects were very good early in the season but, due to lack of moisture, the fruit did not size up. Although smaller than expected, the tonnage of Manzanillas produced was nevertheless quite large and it is now thought that about 19,400 tons of this variety were processed. This figure is not only above the 17,000 tons estimated to have been processed from the 1934 crop but considerably larger than the average for 1929-1934 of 15,750 tons. See table, page 933. The quantity of Manzanillas processed this year probably represents practically all those suitable for pickling, as the price outlook for the pickled product for next year appears to be better than for olive oil. Aside from the small size, the quality of both Queens and Manzanillas is, in general, good.

1936 supply outlook for Queens

The United States takes a large portion of the Queen olives of Spain, in 1934 importing 3,464,310 gallons, or about 10,393 short tons. Imports during the first ten months of this year indicate that total takings will be slightly larger than in 1934. See table giving total United States imports of pickled olives during 1933, 1934, and July to September 1935, on page 933. As a result, stocks of old-crop Queens carried over in Spain on January 1, 1936, are expected to be below even the small carry-over of January 1, 1935. Total supplies for 1936, therefore, will be below those of 1935 and the proportion of large-sized fruit will be smaller than usual. Prices, especially of the large sizes, are expected to be somewhat higher this coming year.

1936 supply outlook for Manzanillas

The low prices received for Manzanillas during 1935 resulted in increased sales and it appears that old-crop stocks in Spain on January 1, 1936, will be smaller than for several years. The reduction in the carry-over will be partially offset, however, by the expected larger quantity of Manzanillas processed from the 1935 crop so that total supplies available for 1936 will not differ greatly from those of 1935. The proportion of the various sizes, however, will differ materially from the preceding year. Small sizes are expected to be plentiful but the larger sizes, including those suitable for stuffing, will be scarce and the prices of the latter are expected to average above those of 1935.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

OLIVES: Quantity pickled, Seville District, Spain,
1929 - 1935

Year	Queens	Manzanillas	Total
	Short tons	Short tons	Short tons
1929	49,900	23,800	73,700
1930	600	4,900	5,500
1931	24,300	12,400	36,700
1932	8,800	21,800	30,600
1933	15,500	14,600	30,100
1934	15,200	17,000	32,200
Average	19,050	15,750	34,800
1935, preliminary	13,100	19,400	32,500

Paris office, Foreign Agricultural Service.

OLIVES (PICKLED): Imports into the United States from Spain,
by months, January 1933 to September 1935

Month	1933		1934		1935	
	Unpitted:	Pitted and stuffed:	Unpitted:	Pitted and stuffed:	Unpitted:	Pitted and stuffed:
	gallons	Gallons	Gallons	Gallons	Gallons	Gallons
January	33,888	9,049	104,331	98,286	300,867	222,553
February	304,364	172,152	214,826	140,007	353,721	275,295
March	161,589	203,459	317,065	318,092	525,259	306,838
April	184,216	177,424	300,064	273,343	603,916	311,946
May	241,980	167,360	221,262	368,805	329,181	343,433
June	322,466	251,683	189,507	214,680	239,436	204,764
July	358,988	313,463	138,519	226,958	300,267	238,729
August	112,223	167,661	198,145	155,182	209,317	288,902
September ...	296,406	288,177	175,092	167,504	116,487	161,933
January to September...	2,016,120	1,750,428	1,858,811	1,968,357	2,978,451	2,354,393
October	228,464	300,700	311,135	109,597		
November	11,506	68,079	172,078	130,743		
December	108,382	136,127	156,999	87,581		
October to December...	348,352	504,906	640,210	327,921		
Yearly total.....	2,364,472	2,255,334	2,499,021	2,296,278		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

LIVESTOCK, MEAT, AND WOOLContinental wool textile conditions uncertain

The continental European wool textile situation during November developed no clear tendency toward either improvement or deterioration despite rather wide variation in the conditions existing in the several countries, according to Agricultural Attaché L. V. Steere at Berlin. Fairly active trading in top and noils as well as washed wool was reported for the first half of the month from the western European countries and Germany, but conditions in Italy remained under the restrictive influence of the war atmosphere. Continental European buying in November at the London auctions, as well as at Auckland, was described as having been very active.

The volume of new business in yarn and fabrics in the industry was reported as fairly satisfactory in western Europe, with a slight decline in new sales in the second half of the month, notably in worsted spinning mills. Germany reported continued slackening in sales of yarns and fabrics, notably mixed fabrics of wool and artificial fiber, and the Italian industry encountered, in yarns and fabrics, the same limiting influences evident for top and wool. Mill activity on the Continent as a whole seems likely to have declined somewhat during November as a result of an apparent slight reduction in operations in Germany and more substantial curtailment in Italy.

During the period of rising prices which extended well into the second half of November, French trading in top, noils, and washed wool was of an active character, and the mills likewise enjoyed fairly favorable sales of yarns and fabrics. Later, activity in the markets slackened, and worsted spinning mills reported a substantial decline in new orders received. Mill activity showed little change. Top stocks with French commission combbers at Roubaix-Tourcoing declined seasonably during November, and imports of raw wool continued much above last year's figures.

The favorable trade and mill situation in Belgium's wool textile branch continued through November, with reflection in rather active trading in top and noils. Toward the end of the month, however, when prices developed a weakening tendency, the uncertainties in the international political situation and the discontinuance of export business to Italy brought about a less optimistic tone.

Information on the situation in the Italian wool textile industry has become very scant, following the prohibition on publication of statistics on mill occupation, foreign trade, and stocks. Demand for the raw material still available appears strong, however, and stocks of top seem to have undergone further reduction, despite the rationing of materials which is in effect. Prices continue rising and the activity of woollen spinning mills is still indicated to be fairly high, notably as a result of work for military purposes.

DAIRYING IN ARGENTINA a/

Dairying in Argentina, though not one of the principal farming enterprises, is nevertheless followed extensively in connection with the production of beef cattle. It is difficult to visualize and understand dairy practices in the Argentine without a realization of the large-scale operations which characterize the grain and livestock industries. In a country where farms of 25,000 to 50,000 acres of land are common, where 600 to 700 acres of wheat represent average per-farm sowings in the wheat zone, where large estates in the corn zone are divided into "ideal share-rent units" of 250 acres of corn to each farm, dairying must of necessity follow similar extensive lines. These conditions have their counterpart in dairy farms of 300 to 500 acres, consisting almost entirely of pasture, 100 to 200 cows on each farm, one milking a day, no sheds or barns, and milk produced entirely on grass. Cattle used for milking are generally of beef breeds. In general, there is an objection to dairying because of the inconvenience and necessity for more supervision and administration than there is in grazing steers.

The conditions associated with dairying in the Argentine are similar to those which have made the country successful in beef-cattle production. With a small rural population or labor supply, the large holdings lend themselves to grazing. In the alfalfa districts the utilization of this important Argentine crop is undoubtedly more profitable than grain farming. No one can see the ease with which alfalfa grows in the alfalfa zone of the Argentine and fail to be impressed with this factor as an explanation for the beef and dairy industries. Dairying is carried on in districts where alfalfa does not thrive, in the market-milk district close to Buenos Aires, in Tandil, Santa Fe, and in other non-alfalfa districts, but the dairy, as well as the beef-cattle industry, has its highest development in the alfalfa zone.

Alfalfa and native pastures, supplemented by a small amount of rye and oats pastures during the winter months, represent the usual feed supplies. In the alfalfa districts where the land is not too heavily stocked, a considerable amount of alfalfa is cut for hay and furnishes a reserve against exceptionally dry winters, such as the severe winter and spring drought which has just been experienced. Grain is never fed. Some of the dairy farms close to Buenos Aires have silos which are filled with corn, but to have silage from either upright or pit silos is exceptional. The climate is such that housing is unnecessary, and relatively few farms have covered sheds where the milking is done. Most of these are located close to Buenos Aires on some of the better-equipped farms owned by large milk-distributing companies. Milking in the open in all kinds of weather is the rule. In the butter and cheese districts, two hitching posts in the center of a corral, some milk cans, a milk cart, and a windmill or a pump represent the usual equipment of the dairy farm. In the market-milk areas, some of the better-equipped dairy farms have milk houses and facilities for cooling the milk, but in general meagre attention is given to practices designed to insure milk of good quality.

a/ From a report by P. O. Nyhus, Agricultural Attaché, Buenos Aires.

DAIRYING IN ARGENTINA, CONT'D

There are many black and white cattle, called Holando-Argentinas, in the market-milk areas close to Buenos Aires and Rosario, but the bulk of milk production in the Argentine is from Shorthorn cows. On most dairy farms, milk and beef production seem to be inseparably combined, with dairying a minor, rather than a major, enterprise. Shorthorn calves run with their dams during the entire lactation period and represent a very important source of income, oftentimes equal to or greater than that from milk production. They are sold at an age of 8 to 10 months by the cash-rent farmers to large landowners to graze and to finish. On large tracts of land of which a portion is used for dairying on a share-rent basis, there are usually thousands of acres used for grazing and finishing beef cattle.

In this emphasis on production of beef cattle or dual-purpose animals, the calves from the strictly dairy breeds have an extremely low value, and this largely explains the unpopularity of the dairy breeds. There are some breeders of the milking strain of Shorthorns, but the emphasis on milk production is not great. There are dairies of Aberdeen Angus as well as Red Poll cattle. The owner of an Aberdeen Angus herd with a tract of 17,000 acres in the alfalfa zone is milking 2,000 cows on ten dairy farms. He emphasizes that, although interested in milk production, he does not raise heifers or keep cows which do not satisfy his standards for a beef animal. The calves run with the cows after milking time in the morning until noon and are then separated. The small calves are left with the cows until mid-afternoon and are then placed in a pasture or corral by themselves. Some cattlemen contend that, if dairying is attempted and calves do not get all the milk, they do not get a proper start to make the best grades of baby beef for the export trade, but it appears that, with good pasture, the calves do quite well.

Cash- and share-rent dairy farming

Ownership of small farms or tracts is so exceptional in the Argentine that only rarely does one encounter a landowner who milks his own cows. Dairying is carried on by men who own cattle and cash-rent pasture land or by men who are employed by proprietors of land and cattle under a system of share-rent adapted to the operation of a large tract of land. The relative importance of these two methods of rental varies with different localities, but more milk is produced on the cash-rented farms than under the share-rent method of administering a large tract. The explanation is made that in the market-milk areas it is difficult to keep intact a large tract and endeavor to operate it on a share basis, that the competition for the land by dairymen makes "cash-renting" more profitable, but that, in the butter and cheese districts, it is possible to supervise and operate a large tract of land for dairying under the share-rent plan.

Lots varying in size from 300 to 700 acres are available to dairymen on a cash-rent basis. The rent varies with the quality and location of the land. In a district close to Buenos Aires, which supplies milk to the city, the average rental is placed at \$2.00 per acre at the present

DAIRYING IN ARGENTINA, CONT'D

rate of exchange. Alfalfa land in a butter and cheese district in the western part of the Province of Buenos Aires can be rented for \$1.75. Men who take up lots of this character must have sufficient capital to own or buy their own cattle. It is generally acknowledged that these men handle their cows better than do share-renters and that all their operations are much more carefully performed. The fact that they do not own the land, however, has disadvantages in respect to making permanent improvements. Leasing systems are so general in the Argentine that long leases rather than short leases are the rule. A minimum lease is five years, and many men stay on indefinitely. As some of the dairymen prosper and acquire surplus funds or more cows than they can handle, they furnish cows or financial assistance to relatives or beginners in the industry on a share basis. Apparently even those who prosper do not take steps to buy land or to acquire ownership of the land which they operate. Some statistics available for a dairy district close to Buenos Aires are significant. The rented farms average 625 acres with 180 cows per farm, 100 to 120 cows being milked almost the entire year. One milking a day is most usual, and milk production per cow averages only 2,500 pounds per year.

The cash-rent dairy farms in the Argentine are large units of operation, and they have other distinctive features; but the share-rent dairy farms preserve what is probably the most characteristic and traditional feature of farming operations in the Argentine, the administration of large tracts of land under one management. Under this system, owners of large tracts devote a portion of these tracts to dairying with men or families employed as share-tenants. The units are similar to the cash-rented farms, with 75 to 200 cows on lots of 300 to 600 acres. The share-tenants have no investment in the dairy and are concerned entirely in milking the herd and delivering the milk to a dairy plant, usually located on the property. The tenants' share is generally 50 percent of the market value of the milk. Occasionally a landowner has only three or four dairies, but more frequently there are 10, 20, or 30 dairies with 2,000 to 8,000 cows on one estate, producing as much as 80,000 pounds of milk daily.

A few instances of this method of using large tracts of land under one management for dairying will illustrate some of the details of operation. An owner of 195,000 acres of land, in four different locations, uses a part of each farm for dairying. On a tract of 67,000 acres, approximately 22,000 acres are divided into 43 dairy farms with about 150 Shorthorn cows to each farm. Some oats are sown to supplement the native pastures. On this tract of land the dairymen have sources of income other than a 45-percent share of the receipts from milk. Each farm is allotted 10 sows, and, when the small pigs are delivered to a central farm at two or three months of age, the dairymen are paid \$1.00 per pig. Each dairyman also plants some corn for harvest and cash sale and secures half the proceeds. The dairymen do not concern themselves with the young stock, the steers, or the dry cows. These are pastured on other parts of the

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estate. Quite centrally located on that portion of the land used for dairying, is a cheese factory of modern construction with a daily capacity of 40,000 pounds of milk. Eighty percent of the cheese manufactured in this plant is Parmesan (hard Italian), which requires fully 12 months to cure, and the factory has storage capacity for about 1,000,000 pounds.

The dairy units of landowners in an alfalfa-growing region are smaller than those which have been described and are of special interest because the owners have found it necessary to have their own dairies as a means of securing clean milk of a quality considered essential in making high-grade Italian cheese. The owners have a reputation for the production of probably the best hard-type Italian cheese made in the Argentine, some of which is exported to the United States. They contend that it is impossible to rely upon milk delivered by cash-rent or local dairies to manufacture the cheese which they desire. A certain establishment in the region consists of 38 dairies of about 375 acres each, with 100 milking cows per unit. The daily output during spring and early summer is about 75,000 pounds of milk. Sediment tests are made of all factory deliveries of milk, and substantial amounts are rejected for purposes of making Italian cheese. There are 7,700 Shorthorn cows, including dry and milking cows. The pasture and care of 1,900 steers, 3,000 heifers, 1,200 hogs, 1,700 horses, and 2,700 sheep is provided for by the landowner, but the dairymen have nothing to do with this part of the farm. Corn does well in this region, and 7,000 acres of corn are grown by other share-rent farmers.

On a tract of 75,000 acres close to Buenos Aires, owned by one of the large milk-distributing companies of the city, 20,000 acres are used for 37 dairies. Some 8,000 cows, in this case Holsteins, are distributed among these dairies, with an average daily production of 80,000 pounds of milk. The milk is delivered to a pasteurizing plant near by and shipped in tank cars to a bottling plant in the city. This establishment has a herd of pure-bred animals, production records are maintained, and efforts are made to provide the dairies with pure-bred bulls from high-producing dams. Milking is done under covered sheds, open on one side, some of which are equipped with milking machines. Most of these farms have silos.

In the examples cited, it will be noted that dairying is one of a number of enterprises included in the farming operations. Grazing steers and cattle for sale as beef is frequently as important as dairying. A part of the land is occasionally used for grain farming. There is obviously a more intensive and fuller utilization of the land than the traditional grazing of steers on the cattle farms, but more administration and attention are required. This system permits of dairying on a large scale in conjunction with beef cattle or other enterprises involved in the personal operation of a large tract of land, but the objections to administrative difficulties and additional supervision are advanced again and again by owners.

Competition between dairying and strictly beef-cattle production is more apparent in the market-milk areas than in other regions, but it exists in many districts. In the words of a prominent beef-cattle man, owner of

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20,000 acres of alfalfa land in the western part of the Province of Buenos Aires: "I should have been forced to turn over some of my land to dairying if the milk prices of a few years ago and the cash-rents being paid at that time had continued." He emphasizes, however, the difficulty of securing able and responsible men for dairying on a share-rent basis, and is reluctant to break up his farm into cash-rent units for dairy purposes because of the resulting deterioration of land, fences, windmills, and appearance of his property.

Dairy practices followed

Closely related to the methods of dairying and the quality of milk produced in the Argentine is the character of the cash- and share-renters engaged in the industry. In general, it is difficult to reconcile the low living standards of the farm workers with the fertility and productiveness of the Argentine grain belt. Living conditions of renters operating corn, wheat, or dairy farms are much the same: Isolated one- or two-room adobe houses, frequently whitewashed inside and out, thatched or metal roofs, no floors, the most elementary and plain furnishings of beds, benches, and tables, and much meat in a plain diet. Farms are far apart, racial differences further separate the people, and community and social life is at a minimum.

Probably less than half of the Argentine rural population may be classed as native Argentineans, including the "gaucho", who is inseparably associated with horses and cattle on the cattle ranches. The remainder of the rural population is made up mostly of Italians, Spaniards, and Russians. In 1914, nearly half of the tenant farmers were Italians, according to the census of that year. The Italians are considered good grain farmers; but in no industry does one racial group predominate to the practical exclusion of others as in the dairy industry. It is an industry, both in respect to milk production and milk distribution, confined largely to the Spanish Basques. They are described as hard-working, honest, thrifty people, familiar with dairying from their origin in Spain, and prepared to undergo the physical hardships and continuous work of dairying in the Argentine.

As dairymen, however, they are also careless and conservative. Their families are large; and, although additional labor is often employed to do the milking, an effort is made to get along with family labor. It is significant that in the dairy papers the advertisements for people seeking employment on dairy farms read: "familia tambara" or "dairy family". Under conditions of dairying in the Argentine, where milking frequently starts as early as 3 o'clock in the morning and is done in the open in all kinds of weather, hardiness and industriousness are put to a test, and other racial groups seem to have been eliminated. It appears that many of the dairymen prosper. Many share-renters have acquired enough capital to purchase cattle and operate a dairy on a cash-rent basis, and cash-renters have bought more cattle and have financed other men in securing cattle and operating dairies. This prosperity, however, does not seem to be reflected in higher living standards.

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Something has been said of the problem of producing clean, good-quality milk in the Argentine. During periods of wet weather in some of the black-soil districts, this is particularly difficult. There is much sediment in the milk. Summer temperatures are high, and water tanks and facilities for cooling the milk seems to be confined largely to a few farms in the market-milk districts. In these areas, early milking, as early as 3:00 A.M., and correspondingly early schedules for trains taking milk into the city are adjustments to the lack of adequate cooling and handling facilities in the producing districts.

Testing for tuberculosis in the Argentine is not general. Cattle sold in public sales are usually tested and occasionally breeders of pure-bred stock test their herds at intervals of three or four years, but no significant portion of the market-milk supplies for Buenos Aires and other large cities is produced by cows which have been tested for tuberculosis.

Fluid milk distribution

City milk supplies and the manufacture of butter, cheese, and casein involve some special conditions or elements of interest. The city of Buenos Aires is the outstanding market-milk area of the country, it being estimated that the city's daily requirements are 900,000 quarts. Approximately one third of this amount is distributed by eight large distributing plants with modern pasteurizing and bottling equipment. One distributor has 115 dairy stores in the city. About two thirds of the city's milk is delivered by small independent milkmen. They secure their milk at the railway stations from producers who ship to them directly in 5-gallon cans. The city is literally crowded with some 3,000 of these milkmen, retailing milk in high 2-wheeled carts from standard 5-gallon cans.

Another method of milk distribution, patterned no doubt from European practices, is rapidly being displaced. It consists of driving two or three cows and several calves through the streets in the city suburbs. The milk is drawn directly for the consumers, and prevailing prices are somewhat higher than for the pasteurized, bottled milk, the explanation given being that they should be higher since the milk is not watered. The suspicion is general that the milk dealers, especially in the smaller towns and cities, frequently water the milk. Attempts to enforce a pasteurization ordinance for the city of Buenos Aires have not been successful to date. Although pasteurization is practiced by the large milk distributors, there appears to be a lack of confidence in the dependability of pasteurization methods and rarely is milk consumed in Buenos Aires without being boiled.

Butter and cheese production

To a considerable extent, butter making is concentrated in the hands of a few large manufacturers. In addition to the cream shipped to them by independently owned skimming stations, these companies own their

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own skimming stations in the producing districts and ship the cream to central factories by truck or by rail. One factory with a daily capacity of 25 tons of butter in one of the most highly developed dairy districts in the Province of Santa Fé has 52 privately owned skimming stations in the district. Some excellent quality butter is available in the larger cities. Both domestic butter and export butter are unsalted or carry as little as 1 percent of salt. Although the domestic consumption of butter has doubled in 10 years, the per-capita consumption is nevertheless low, averaging less than 4 pounds in 1934. The low consumption is probably explained by the popularity of hard breads or rolls, the habit of the Italian and Spanish immigrants of eating these and other types of bread without butter, the high per-capita consumption of meat, and the popularity of olive oil as a cooking fat.

Relatively few dairy farms raise hogs, and only a few creameries and skimming stations in the Argentine operate hog farms as a means of utilizing skim milk and buttermilk. The skim milk is made into casein and, with few exceptions, racks for drying casein in the sun are part of the equipment of the skimming stations scattered throughout the butter-making districts.

Variety seems to characterize the cheese production of Argentina. Apparently efforts are being made to make most of the varieties known in Europe, but outstanding success is largely confined to the making of Parmesan or hard Italian cheese. Estimates for 1933 prepared by the Ministry of Agriculture indicate 293 factories and a production of 46,000,000 pounds. Various styles of Parmesan cheese represent the leading type. These require careful handling, and a few companies have developed excellent technique in this respect. Some of this cheese is exported to the United States and used in grated form for Italian pastes, spaghetti, macaroni, etc. A great many types of soft cheese are made for domestic consumption. These carry a high percentage of moisture, a low percentage of fat, and are quite tasteless. "Queso y dulce" or cheese and quince jelly, occupies the same place in the diet and menu in the Argentine as cheese and crackers in the English diet or pie and cheese on an American menu.

Only small amounts of Cheddar cheese are made and consist chiefly of the English rather than the American type. Processed cheese is a comparatively new product in Argentina, but there are six companies producing variously styled packages of processed cheese under the names of "crema" and "pasteurizado". In August of this year, the Argentine Rural Society organized the first Argentine cheese exhibition or display. At that exhibition 27 manufacturers and distributors had individual booths or exhibits.

Trend of butter and cheese production and exports

The large exports of butter and cheese during and immediately after the World War seem to indicate that milk production during that

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period was substantially more than in 1927 and 1928. This is confirmed also by the statements of cattlemen to the effect that many men who entered the dairy business during the war gave up milking when prices declined relative to other farm products. The number of milk cows at this time, however, is probably as large as, or slightly larger than, in 1927 and 1928. There is no evident trend in the production statistics of butter, but cheese and casein production are on a definitely higher level than they were five or ten years ago. The production in 1934 is estimated by the Ministry of Agriculture as follows: Butter 64,675,000 pounds, cheese 48,984,000 pounds, and casein 45,907,000 pounds. There are no estimates since July 1, 1930, as to the number of milk cows. In that year, milk cows were estimated at 3,738,488 head, or 27 percent of the total number of cows. Of this number, 2,100,585, or 56 percent of the total number of milk cows, were of the Shorthorn breed. See table, page 943.

Prior to the last few years, the export market, chiefly England, absorbed the major part of the butter output. In 1924, exports amounted to 75 percent of production. Increased domestic consumption and declining exports have altered this relationship, however, and in 1934 the situation was reversed. In that year, exports of 18,347,000 pounds represented only 28 percent of the production.

Exports of cheese are relatively insignificant, but foreign shipments of 300,000 pounds in 1934 were the largest since 1924. Domestic consumption of cheese seems to have gained about one third during the past decade.

The trend of exports of casein has been upward. Exports in 1933 and 1934 of 51,000,000 pounds and 45,000,000 pounds, respectively, are both higher than those for any previous year.

Economic conditions in the dairy industry

The weak world market for butter in 1934 was reflected in such low butter-fat prices to Argentine producers that the industry passed through one of its most depressed periods. Butter-fat prices were as low as 7.5 cents per pound in the spring of 1934. The owner of an estate in one of the best dairy districts, having three dairies on his land, remarked that the only reason he did not give up milking cows at that time was the fact that it would have deprived 25 people of employment.

At the above price, the Government was prevailed upon to provide government assistance to the men selling milk and cream for the manufacture of butter. The Government had guaranteed minimum prices for grain and a Dairy Board was organized to devise means of assisting the dairymen. The Dairy Board provided bonuses equivalent to 2.5 and 3.5 cents per pound above the current prices for butter fat for milk used in butter production. The aid was not extended to market milk or milk for cheese production.

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The Dairy Board also launched a campaign of advertising and publicity to increase butter consumption. Stocks of butter continued high, however, and prices made little improvement until the unprecedented drought in the beginning of 1935 began to affect milk production. As the drought continued, prices made such rapid improvement that the Government bonus was withdrawn on July 1. The price paid for butter fat at the present time, about 1.85 pesos per kilogram, equivalent to 28 cents per pound, is considered exceptionally high, and it is generally recognized that the high prices are temporary and represent the effects of a severe drought which reduced milk production to one third to one half of the normal seasonal flow. The leaders in the industry do not have confidence in the level of prices which will prevail when pastures improve and seasonal production is resumed, but the higher prices have, nevertheless, revived interest in the dairy industry. One owner, who operates a number of dairies, has expressed the belief that the Argentine dairy industry would advance with a price for butter fat of 1.00 peso per kilogram, or 15 cents per pound.

ARGENTINA: Numbers of milk cows and total cattle,
by breeds, 1930

Breed	Total cattle	Milk cows
	Number	Number
Shorthorn.....	18,109,465	2,100,585
Hereford.....	2,786,064	130,258
Polled Angus.....	1,256,189	50,047
Holland (Holstein).....	582,771	262,138
Normandy.....	173,106	73,808
Jersey.....	4,778	2,142
Sussex.....	4,988	0
Flamenca.....	4,521	1,738
Red Polled.....	12,121	4,029
Cebu.....	461	10
West Highland.....	255	21
Swiss.....	31	15
Devon.....	2,311	130
Others, unspecified.....	9,265,394	1,113,567
Total.....	32,202,255	3,738,488
Federal Capital, unclassified...	9,600	
Total.....	32,211,855	3,738,488

Censo Ganadero Nacional, Ministerio de Agricultura de Argentina, 1930.

DAIRYING IN ARGENTINA, CONT'D

ARGENTINA: Production of butter, cheese, and casein
1924 - 1934

Year	Butter	Cheese	Casein
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
1924	86,117	38,158	31,835
1925	73,334	34,022	40,702
1926	76,051	33,334	43,793
1927	64,324	35,660	29,498
1928	67,137	36,667	39,253
1929	61,474	34,119	37,099
1930	74,007	33,717	30,851
1931	80,312	32,591	32,055
1932	81,293	41,072	43,277
1933	71,853	51,257	47,708
1934	64,675	48,984	45,907

Argentine Bureau of Statistics.

ARGENTINA: Exports of butter, cheese, and casein
1914 - 1934

Year	Butter	Cheese	Casein
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
1914	7,676	8	6,449
1915	10,192	13	5,749
1916	12,856	502	8,712
1917	22,732	6,015	10,715
1918	32,121	14,177	7,861
1919	36,044	10,569	5,395
1920	41,058	22,249	16,930
1921	50,139	12,513	18,666
1922	53,613	13,653	22,123
1923	72,338	12,685	24,476
1924	35,436	3,461	33,058
1925	59,232	657	38,792
1926	64,234	866	42,902
1927	46,808	1,224	31,220
1928	44,183	764	38,788
1929	37,547	796	36,614
1930	51,156	744	30,278
1931	51,167	1,055	30,843
1932	55,916	1,470	38,978
1933	30,660	2,075	50,792
1934	18,347	3,300	44,824

Argentine Bureau of Statistics.

WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/...	104 : 100	101 : 100	108 : 111	88 : 91	83 : 93	d/58 : e/92
Low c/....	96 : 94	92 : 94	100 : 104	83 : 86	75 : 81	d/53 : e/68
Nov. 30....	100 : 97	97 : 97	105 : 108	85 : 88	79 : 86	f/57 : g/71
Dec. 7....	103 : 96	100 : 96	108 : 106	86 : 87	81 : 84	f/58 : h/69
14....	101 : 99	98 : 98	106 : 109	84 : 89	79 : 90	f/57 : h/91
21....	99 : 100	96 : 99	105 : 108	84 : 88	77 : 92	f/55 : h/91
	:	:	:	:	:	:

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ November 1 to date. d/ February and March futures. e/ January and February futures. f/ March futures. g/ January futures. h/ February futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2 Hard	No. 1	No. 2 Hard	No. 2	Western
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High b/...	115 : 102	107 : 114	118 : 131	144 : 116	105 : 107	86 : 84
Low b/....	111 : 96	101 : 109	113 : 125	136 : 108	99 : 102	82 : 82
Nov. 30....	115 : 99	103 : 113	114 : 131	139 : 114	101 : 105	82 : 34
Dec. 7....	113 : 98	107 : 109	117 : 128	138 : 108	105 : 102	84 : 83
14....	111 : 97	106 : 110	118 : 125	136 : 113	104 : 103	85 : 83
21....	112 : 102	103 : 111	116 : 128	141 : 116	103 : 107	82 :
	:	:	:	:	:	:

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ November 1 to date.

ARGENTINA: Production of specified crops, 1930-31 to 1935-36

Year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930-31	232,295	4,129	14,000	60,983	78,342
1931-32	219,696	9,744	19,771	72,980	89,067
1932-33	240,389	12,598	32,150	69,583	62,006
1933-34	236,120	7,249	33,739	57,388	62,595
1934-35	240,669	15,787	40,693	66,827	79,720
1935-36	144,034	5,511	22,046	34,447	50,391
	:	:	:	:	:

Official sources.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Cats, and barley at leading markets of												
Week ended	Corn				Rye		Oats		Barley			
	Chicago		BuenosAires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	No. 2	No. 3	No. 2						
	Yellow				White							
1934: 1935: 1934: 1935: 1934: 1935: 1934: 1935: 1934: 1935:												
Cents: Cents: Cents: Cents: Cents: Cents: Cents: Cents: Cents: Cents: Cents: Cents:												
High <u>b/</u>	97	88	94	77	64	42	90	55	57	39	113	73
Low <u>b/</u>	60	58	59	57	45	37	68	42	43	27	77	41
			<u>Dec.</u>	<u>Dec.</u>	<u>Dec.</u>	<u>Dec.</u>						
Nov. 23.....	88	58	88	61	53	37	77	49	55	29	111	54
" 30.....	92	58	90	59	55	37	77	48	53	29	111	47
Dec. 7.....	97	59	94	58	57	37	81	47	57	28	109	55
			<u>May</u>	<u>May</u>								
14.....	93	59	89	60	55	37	81	49	56	29	110	59
					<u>Mar.</u>	<u>Mar.</u>						
21.....	90	59	87	60	45	41	80	49	53	29	100	60

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period July 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipment 1935,			Exports as far		
	for year		week ended a/			as reported		
	1933-34:	1934-35:	Nov.	Dec.	Dec.	July 1:	1934-35:	1935-36:
	b/	b/	30	7	14	to	b/	b/
	1,000	1,000	1,000	1,000	1,000		1,000	1,000
BARLEY, EXPORTS: c/	bushels:	bushels:	bushels:	bushels:	bushels:		bushels:	bushels:
United States.....	5,935:	4,050:	268:	57:	172:	Dec. 14:	2,805:	5,633
Canada	1,547:	14,453:				Oct. 31:	5,478:	2,820
Argentina	23,781:	20,129:	d/	0:d/	46:	14:Dec. 14:	5,053:	3,403
Danube coun. d/...	27,707:	7,870:	99:	149:	50:	Dec. 14:	6,572:	7,038
Total	58,970:	45,502:					19,908:	18,894
OATS, EXPORTS: c/								
United States.....	1,405:	1,147:	2:	27:	0:Dec. 14:		51:	247
Canada	8,336:	17,407:				Oct. 31:	6,012:	5,058
Argentina	20,385:	44,072:	d/	55:d/	21:	0:Dec. 14:	21,351:	6,207
Danube coun. d/...	2,027:	10:	0:	0:	0:	Dec. 14:	10:	40
Total.....	52,153:	62,636:					27,424:	11,552
CORN, EXPORTS: e/						Nov. 1 to		
United States.....	4,832:	881:	0:	1:	0:Dec. 14:		1,645:	67
Danube coun. d/...	19,913:	14,983:	383:	0:	536:	Dec. 14:	3,852:	1,498
Argentina	228,864:	254,496:	d/6,	405:d/7,	130:d/6,	001:Dec. 14:	22,935:	35,701
South Africa d/...	3,583:	21,882:	94:	730:	51:Dec. 14:		2,713:	3,009
Total	262,192:	292,247:					31,145:	40,275
United States								
imports	1,362:	41,141:						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cottons at Liverpool,
December 30, 1935, with comparisons

Description	1935								
	Oct.		November				December		
	25	1	8	15	22	29	6	13	20
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	13.20	13.21	13.28	13.88	13.92	13.55	13.69	13.35	13.10
Low Middling	12.43	12.39	12.97	13.06	13.10	12.73	12.87	12.52	12.28
Egyptian (Fully good fair):									
Sakellaridis	18.65	19.00	19.64	20.02	20.63	20.85	20.90	19.83	19.37
Uppers	14.21	14.27	14.94	15.45	15.67	16.28	16.24	15.75	15.61
Brazilian (Fair) -									
Ceara	12.94	12.90	13.07	13.67	13.72	13.39	13.49	13.24	13.00
Sao Paulo	13.35	13.31	13.48	14.08	14.13	13.80	13.90	13.55	13.41
East Indian -									
Brosch (Fully good).....	11.65	11.71	11.86	12.42	12.44	12.25	12.05	11.70	11.62
Oomra No. 1, Fine	11.21	11.28	11.43	11.99	12.01	11.82	11.89	11.60	11.56
Sind (Fully good)	9.11	9.17	9.32	9.67	9.64	9.46	9.46	9.12	9.08
Peruvian (Good) -									
Tanguis	15.50	15.46	15.64	16.23	16.29	16.16	16.26	15.91	-

Compiled by Foreign Agricultural Service Division. Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and
London for one day each week, with comparisons

Market and description	1935		1934
	December 19		December 27
	Cents	Cents	Cents
New York, 92 score	34.2	34.5	32.2
San Francisco, 92 score	35.0	35.5	30.5
Copenhagen, official quotation	22.6	22.6	21.0
London:			
Danish	23.2	23.2	26.8
New Zealand	19.6	19.9	16.6
Dutch	22.0	21.2	a/
Lithuanian	a/	a/	a/
Siberian	a/	a/	a/

Foreign prices converted at current rates of exchange. a/ Not available.

GRAINS: Exports from the United States, July 1 - Dec. 14, 1934 and 1935
 PORK: Exports from the United States, Jan. 1 - Dec. 21, 1934 and 1935

Commodity	: July 1 - Dec. 14:			Week ended		
	: 1934	: 1935	: Nov.30	: Dec. 7	: Dec.14	: Dec.21
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
GRAINS:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:
Wheat a/	2,921	152	8	24	2	
Wheat flour b/	9,748	6,782	132	70	221	
Barley a/	2,805	5,633	268	57	172	
Corn	1,645	67	0	1	0	
Oats	51	247	2	27	0	
Rye	0	4	0	0	0	
	: Jan. 1 - Dec. 21:					
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
PORK:	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Hams and shoulders	62,768	53,617	570	359	1,057	390
Bacon, incl. sides	19,265	6,883	247	595	235	86
Pickled pork	17,494	8,164	161	20	10	10
Lard, excl. neutral.....	427,729	92,732	922	1,223	845	1,202

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week; Pacific ports, wheat, none; flour 10,000 barrels; from San Francisco, barley 172,000 bushels; rice 1,837,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	: Total		: Shipments 1935		: Shipments	
	: shipments	: week ended	: July 1 - Dec.14			
	: 1933-34:1934-35:	: Nov.30: Dec. 7:	: Dec.14:	: 1935	: 1936	
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels:bushels:	: bushels:bushels:	: bushels:bushels:	: bushels:	: bushels:	: bushels:
North America a/	220,616:168,712:	6,030: 3,003:	3,236:	87,912:	36,671	
Canada, & markets b/.....	194,213:176,059:	7,962: 8,694:	1,462:	129,402:	165,992	
United States c/.....	37,002: 21,532:	126: 94:	223:	12,669:	6,934	
Argentina	140,123:136,228:	1,048: 1,736:	1,373:	85,440:	49,101	
Australia	90,736:111,622:	1,000: 1,584:	1,879:	46,138:	41,791	
Russia d/	26,656: 1,696:	1,072: 1,320:	1,512:	1,656:	22,400	
Danube & Bulgaria d/.....	15,872: 4,104:	360: 224:	238:	568:	7,096	
British India	c/2,034:c/2,318:	0: 0:	0:	312:	256	
Total e/.....	456,092:474,636:			222,076:	207,315	
Total European ship-						
ments a/	401,560:337,752:	7,128:		f/175,944:	f/146,486	
Total ex-European ship-						
ments a/	123,352:142,424:	3,072:		f/52,064:	f/50,872	

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall, f/ To November 30 only.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies December 21, 1935, with comparisons a/

Country	Monetary unit	Month				Week ended		
		1933	1934	1935		1935		
		Nov.	Nov.	Sept.	Oct.	Nov.	Dec.	Dec.
							7	14
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso....	40.50	33.26	32.86	32.71	32.82	32.86	32.84
Canada.....	Dollar.....	101.18	102.47	99.26	98.58	98.92	98.85	98.98
China.....	Shang yuan....	32.90	33.39	37.62	35.61	29.65	29.57	29.41
Denmark.....	Krone.....	23.00	22.27	22.04	21.91	21.98	22.01	21.99
England.....	Pound.....	514.97	498.90	493.07	490.78	492.50	493.05	492.70
France.....	Franc.....	6.27	6.59	6.59	6.59	6.59	6.59	6.60
Germany.....	Reichsmark....	38.24	40.21	40.23	40.23	40.23	40.23	40.22
Italy.....	Lira.....	8.43	8.54	8.14	8.12	8.10	8.09	8.08
Japan.....	Yen.....	30.36	29.06	28.94	28.67	28.68	28.71	28.73
Mexico.....	Peso.....	27.80	27.76	27.76	27.76	27.77	27.77	27.77
Netherlands..	Guilder.....	64.56	67.60	67.56	67.74	67.80	67.78	67.71
Norway.....	Krone.....	25.87	25.07	24.77	24.66	24.74	24.77	24.75
Spain.....	Peseta.....	13.11	13.65	13.66	13.65	13.65	13.66	13.68
Sweden.....	Krona.....	26.55	25.72	25.42	25.30	25.39	25.42	25.40
Switzerland..	Franc.....	31.02	32.47	32.50	32.53	32.44	32.37	32.42

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, December 18, 1935, with comparisons a/

Market and item	Week ended		
	December 19,	December 11,	December 18,
	1934	1935	1935
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	16.33	17.70	17.70
Price of lard, tcs., Hamburg....	22.95	14.63	13.98
United Kingdom: <u>b/</u>			
Prices at Liverpool 1st quality :			
American green bellies.....	Nominal	Nominal	Nominal
Danish Wiltshire sides.....	18.98	18.04	18.04
Canadian green sides.....	16.66	15.29	15.29
American short green hams.....	19.20	20.35	20.31
American refined lard.....	10.96	15.31	14.76

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

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